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**FIRST AMENDMENT TO DECLARATION OF  
COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS  
FOR  
AHWATUKEE COUNTRY CLUB AND LAKES GOLF COURSES**

This First Amendment to Declaration of Covenants, Conditions, Restrictions and Easements for Ahwatukee Country Club and Lakes Golf Courses (“**First Amendment**”) is made as of the \_\_\_\_ day of \_\_\_\_\_, 2016, by TTLC Ahwatukee Lakes Investors, LLC, an Arizona limited liability company (“**TTLC**”) and by Bixby Village Golf Course, Inc., a California corporation, Hiro Investment LLC, an Arizona limited liability company, Nectar Investment LLC, Arizona limited liability company, and Kwang Co. LLC, Arizona limited liability company (collectively, the “**Country Club Owner**”).

**RECITALS**

A. A Declaration of Covenants, Conditions, Restrictions and Easements for Ahwatukee Country Club and Lakes Golf Courses was recorded at Recording No. 92-0646838 in the Records of the County Recorder of Maricopa County, Arizona (the “**Declaration**”) imposing certain covenants, conditions and restrictions upon an 18-hole executive golf course known as Ahwatukee Lakes and an 18-hole championship golf course known as Ahwatukee Country Club located in the Ahwatukee master planned community located in the City of Phoenix, Arizona.

B. Each capitalized terms used in this First Amendment without being defined in this First Amendment shall have the meaning given to such term in the Declaration.

C. TTLC is the owner of the 18-hole executive golf course known as Ahwatukee Lakes which is legally described on Exhibit “A” attached to this First Amendment (the “**Ahwatukee Lakes Property**”). The Country Club Owner is the owner of the 18-hole championship golf course known as Ahwatukee Country Club which is legally described on Exhibit “B” attached to this First Amendment (the “**Ahwatukee Country Club Property**”).

D. The Declaration restricted both the Ahwatukee Lakes Property and the Ahwatukee Country Club Property to be used solely as golf courses together with such improvements and facilities and uses as are reasonably related to, convenient for or in

furtherance of golf course use or the accommodation of golf course patrons and guests. The Ahwatukee Lakes Property is no longer used as an 18-hole executive golf course. TTLC and the Country Club Owner desire to amend the Declaration to remove the restriction on the Ahwatukee Lakes Property requiring the Ahwatukee Lakes Property to be used solely for golf course purposes and to permit the Ahwatukee Lakes Property to be developed and used as a residential subdivision together with related amenities and facilities subject to certain restrictions.

E. Section 10(b) of the Declaration provides that except as provided in Subparagraph (a) of said Section 10, the Declaration may be amended only by recording in the official records of Maricopa County, Arizona, an Amendment approved by the Declarant and the Developer (or their successors and assigns) and not less than fifty-one percent (51%) of the other Benefitted Persons. TTLC and the Country Club Owner constitute and are now the Declarant and Developer under the Declaration. The amendments to the Declaration set forth in this First Amendment have been approved by the not less than fifty-one percent (51%) of the other Benefitted Persons.

### **AMENDMENT**

**NOW, THEREFORE,** TTLC and the Country Club Owner, with the approval of not less than fifty-one percent (51%) of the other Benefitted Persons, hereby amend the Declaration as follows:

1. Paragraph 2 of the Declaration is amended in its entirety to read as follows:

(a) The Ahwatukee Country Club Property shall be used for no purposes other than golf courses and such improvements and facilities (including without limitation, clubhouses, restaurants, pro shops, overnight lodging facilities, resort and connected recreational facilities, bars, parking areas and golf cart trails) and uses which are reasonably related to, convenient for or in furtherance of golf course use or the accommodation of golf course patrons and guests; except that the Ahwatukee Country Club Property may further be used for easements for ingress and egress (vehicular and otherwise), pedestrian trails and walks, cables, utilities, drainage and other similar easements and rights of way, and for the construction and maintenance of walls, fences and other boundary type protection, in each case reasonably related to the development and use of the Ahwatukee project, together with improvements reasonably related to said easements, uses and related services. No improvement shall be made, constructed, installed or located on the Ahwatukee Country Club Property that is not reasonably related to, convenient for or in further of, the aforementioned purposes. The Country Club Owner, on its behalf and on behalf of its successors and assigns, reserves the

right to redesign or reconfigure the golf course on the Ahwatukee Country Club Property, or remove, modify, alter, relocate, replace, expand, abandon, demolish, cease the use of or rebuild any of the improvements or facilities related to the use of the Ahwatukee Country Club Property for a golf course, all at the discretion of the then-owner of the Ahwatukee Country Club Property.

(b) The Ahwatukee Lakes Property shall be developed and used only as a single-family residential community which may include one or more schools and certain commercial uses. TTLC, on its behalf and on behalf of its successors and assigns, reserves the right to subdivide the Ahwatukee Lakes Property into lots, tracts and parcels. The development and use of the Ahwatukee Lakes Property shall be subject to the following restrictions:

- i. No more than three (3) dwelling units per gross acre within the entire Ahwatukee Lakes Property shall be constructed within the Ahwatukee Lakes Property;
- ii. Dwelling units shall be used only for residential purposes and for any other use permitted under the City of Phoenix Zoning Ordinance;
- iii. Multi-family rental apartment projects are prohibited;
- iv. At least 30% of the Ahwatukee Lakes Property must be open space (e.g., parks, lakes, drainage retention areas, trails, roadways and attendant sidewalks, agricultural areas);
- v. No dwelling unit shall have more than two stories; and
- vi. No lot, tract or parcel created by the subdivision of the Ahwatukee Lakes Property shall be used for business or commercial purposes, except for schools or other educational uses, community supported agriculture, a café, a farmer's market, the sale of produce, seeds or other products related to agriculture, or any other retail use associated with or related to education or community supported agriculture.

(c) Neither the Country Club Owner nor its successors or assigns shall use the Ahwatukee Country Club for any purposes other than as stated in Subparagraph (a) of this Paragraph 2, and neither TTLC nor its successors or assigns shall use the

Ahwatukee Lakes Property for any purpose other than as stated in Subparagraph (b) of this Paragraph 2.

(d) TTLC and the Country Club Owner, on behalf of themselves and their respective successors and assigns, agree that the covenants and restrictions set forth in this Declaration may be enforced by TTLC, by the Country Club Owner or by any Benefitted Person.

2. Except as amended by this First Amendment, the Declaration shall remain unchanged and in full force and effect. In the event of any conflict or inconsistency between the provisions of this First Amendment and the Declaration, this First Amendment shall control.

**SIGNATURES OF THE PARTIES AND ACKNOWLEDGEMENTS  
APPEAR ON THE FOLLOWING PAGES**

**TTLC AHWATUKEE LAKES INVESTORS, LLC,  
an Arizona limited liability company,**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF ARIZONA     )  
  ) ss.  
County of Maricopa     )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2016, by \_\_\_\_\_, the \_\_\_\_\_ of TTLC Ahwatukee Lakes Investors, LLC, an Arizona limited liability company, on behalf of the company.

\_\_\_\_\_  
Notary Public

My Commission Expires:  
\_\_\_\_\_

**BIXBY VILLAGE GOLF COURSE, INC.,  
a California corporation,**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF ARIZONA     )  
  ) ss.  
County of Maricopa     )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2016, by \_\_\_\_\_, the \_\_\_\_\_ of Bixby Village Golf Course, Inc., a California corporation, on behalf of the corporation.

\_\_\_\_\_  
Notary Public

My Commission Expires:  
\_\_\_\_\_

**HIRO INVESTMENT, LLC.,  
an Arizona limited liability company,**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF ARIZONA     )  
  ) ss.  
County of Maricopa     )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2016, by \_\_\_\_\_, the \_\_\_\_\_ of Hiro Investment LLC., an Arizona limited liability company, on behalf of the company.

\_\_\_\_\_  
Notary Public

My Commission Expires:  
\_\_\_\_\_

**NECTAR INVESTMENT, LLC.,  
an Arizona limited liability company,**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF ARIZONA     )  
  ) ss.  
County of Maricopa     )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2016, by \_\_\_\_\_, the \_\_\_\_\_ of Nectar Investment, LLC., an Arizona limited liability company, on behalf of the company.

\_\_\_\_\_  
Notary Public

My Commission Expires:  
\_\_\_\_\_



**KWANG CO., LLC,  
an Arizona limited liability company,**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF ARIZONA     )  
  ) ss.  
County of Maricopa     )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2016, by \_\_\_\_\_, the \_\_\_\_\_ of Kwang, Co, LLC., an Arizona limited liability company, on behalf of the company.

\_\_\_\_\_  
Notary Public

My Commission Expires:  
\_\_\_\_\_

**EXHIBIT "A"**

**LEGAL DESCRIPTION OF AHWATUKEE LAKES PROPERTY**

See legal description attached to Special Warranty Deed recorded on June 19, 2015 at Recording No. 20150440036 in the records of the County Recorder of Maricopa County, Arizona.

**EXHIBIT "B"**

**LEGAL DESCRIPTION OF AHWATUKEE COUNTRY CLUB PROPERTY**

See legal description attached to Special Warranty Deed recorded on August 10, 2006 at Recording No. 20061067918 in the records of the County Recorder of Maricopa County, Arizona.